

william w jennings

current information (as of 15 October 2002)

Deputy Head for Management Education
Associate Professor of Finance and Investments
Department of Management
United States Air Force Academy
HQ USAFA/DFM
2354 Fairchild Drive, Suite 6H-130
USAF Academy, Colorado 80840

telephone 719 333 2336
facsimile 719 333 9715
william.jennings@usafa.af.mil

[http://www.usafa.af.mil/dfm/Personnel Information/Jennings Bio.htm](http://www.usafa.af.mil/dfm/Personnel%20Information/Jennings%20Bio.htm)

education

Doctor of Philosophy, 1998;
University of Michigan, Ann Arbor, Michigan
Concentration: Business Administration (Finance)
Dissertation: *Essays on Institutional Ownership*
Chairs: Gautam Kaul & Vik Nanda

Bachelor of Arts, with honors, 1989
Southern Methodist University, Dallas, Texas
Major: economics

Bachelor of Business Administration, with honors, 1989
Southern Methodist University, Dallas, Texas
Majors: finance & accounting

Attended general course (accounting & finance concentration), 1987
London School of Economics & Political Science, London, UK

professional designations

Chartered Financial Analyst, 1994
(*Association for Investment Management & Research*)

academic & professional appointments

2002-	Deputy Head for Management Education Department of Management United States Air Force Academy, Academy, Colorado
2002-	Associate Professor of Finance and Investments Department of Management United States Air Force Academy, Academy, Colorado
1998-2001	Assistant Professor of Finance Department of Management United States Air Force Academy, Academy, Colorado
1992-1998	Graduate Research Assistant & Instructor Department of Finance Michigan Business School University of Michigan, Ann Arbor, Michigan
1990-1992	Senior Valuation Analyst & Valuation Analyst Arthur Andersen & Co., Dallas, Texas <i>Involved in appraising over \$3.2 billion in closely-held businesses & professional sports teams and conducting litigation support & bankruptcy workouts.</i>
1989-1990	Staff Consultant Andersen Consulting, Dallas, Texas <i>Developed computer-based training.</i>
1985-1988	Internships Ernst & Whinney personal finance/audit assistant IBM marketing assistant REFCO commodities trading assistant

honor societies

ΒΓΣ business honorary, inducted 1988; Vice-President, 2002-
ΣΒΔ business honorary, inducted 1999; Vice-President, 1999-2002
ΒΑΨ accounting honorary, inducted 1987; President, 1988-1989
Financial Management Association Honor Society, inducted 1988
ΟΔΕ economics honorary, inducted 1989
ΑΛΔ academic honorary, inducted 1986
ΦΗΞ academic honorary, inducted 1986

scholarly honors

Outstanding Academy Educator, 2001.
McDermott Research Award in Humanities and Social Sciences, nominee 2001.
Taylor Award for Outstanding Management Research, nominee 2001, winner 2002.
Best Paper, Midwest Academy of Management, 2002.
CFP (Certified Financial Planner) Board Best Paper Award, 2002.
MBS Business School Fellowship; MBS Rodkey Fellowship; MBS Harris Center
Scholarship; MBS Ph.D. Student Fellowship
SMU President's Scholar; SMU Alumni Scholar; National Merit Scholar; IBM Watson
Scholar; Josten's Foundation Scholar

book

Integrating Investments and the Tax Code (with Bill Reichenstein, Baylor U), J.K. Lasser Pro imprint of John Wiley, New York, expected January 2003.

publications

The impact of augmenting traditional instruction with technology-based, experiential exercise (with David R. King, U Indiana), *Journal of Financial Education*, forthcoming.

Versions of the paper have been presented at the U.S. Air Force Academy & the Air Force Institute of Technology. (double-blind, peer-reviewed)

This article received the Midwest Academy of Management Best Paper Award in 2002.

The value of retirement benefits: The value of military retirement (with Bill Reichenstein, Baylor U), *Financial Services Review*, 10(1), 2002, 19-35.
(double-blind, peer-reviewed; three referees)

Estimating the Value of Social Security Retirement Benefits, (with Bill Reichenstein, Baylor U), *Journal of Wealth Management*, 4(3), Winter 2001, 14-29.
(double-blind, peer-reviewed)

Strategic asset allocation for individual investors: The impact of the present value of social security benefits, (with Steve P. Fraser & David R. King) *Financial Services Review*, 9(4), 2001, 295-326.

Versions of the paper have been presented at the U.S. Air Force Academy & the Air Force Institute of Technology. (lead article; double-blind, peer-reviewed; four referees)

This article received a Best Paper award from the CFP® Board in 2002.

This article was abstracted in the *CFA Digest* 32(2) (2002), pp. 77-79, a quarterly review of articles of interest to 50,000+ CFA® charterholders and other investment professionals. Further, the article was highlighted in the *CFA Digest* Editor's Comments.

This article was abstracted in an alumni newsletter at University of South Florida where a co-author subsequently worked and studied.

Institutional ownership, information & liquidity, (with Karen Schnatterly & Paul Seguin, both U of Minnesota) *Advances in Financial Economics*, 7, 2002, 41-71.
Versions of the paper have been presented at Emory, Kansas, Michigan, Missouri, Minnesota, Ohio State, Oregon, Vanderbilt, Western Ontario & Wisconsin. (double-blind, peer-reviewed)

This article won HQ USAFA/DFM's Taylor Research Award.

Essays on institutional ownership, UMI, Ann Arbor, Michigan, June 1998.
Versions of the constituent papers have been presented at Colorado, Emory, Florida State, Iowa State, Kansas, Michigan, Missouri, Minnesota, Ohio State, Oklahoma State, Oregon, Pittsburgh, South Florida, Vanderbilt, Western Ontario, Wichita State & Wisconsin.

other publications & proceedings

When should you start your Social Security benefits? (with Kirsten A. Cook and Bill Reichenstein, both Baylor U) *AAII (American Association of Individual Investors) Journal*, XXIV(10), November 2002, 27-34.

Calculating the value of defined-benefit plans (with Bill Reichenstein, Baylor U) *Academy of Financial Services Conference Proceedings*, 2002.

Valuation Your Pension Benefits and the Asset Allocation Implications, (with Bill Reichenstein, Baylor U), *AAII (American Association of Individual Investors) Journal*, XXIV(6), July 2002, 24-30.

Planning for retirement: What to expect from Social Security, (with Bill Reichenstein, Baylor U), *AAII (American Association of Individual Investors) Journal*, XXIV(2), February 2002.

The impact of augmenting traditional instruction with technology-based, experiential exercise, (with David R. King, U Indiana), *Midwest Academy of Management Best Paper Proceedings*, April 2002.

Educating the next generation of Air Force cost analysts: The USAFA approach, (with J. Michael Haynie), *SCEA conference proceedings*, June 2001.
Index Funds: Criticisms and Comments, *Journal of Accountancy*, April 2000.
Impact of Personal Finance Pedagogy on College Student Learning, (with D.R. King & C.S. Strbiak), *Mountain Plains Conference Proceedings*, October 1999.
Quantifying the Value of Social Security Benefits, (with S. Fraser & D.R. King), *Mountain Plains Conference Proceedings*, October 1999.
Encouraging Active Student Learning: Making Investing Relevant & Real, (with D.R. King & C.S. Strbiak), *Pikes Peak Educational Innovations & Research Symposium Proceedings*, January 1999.

articles under review

Do institutions possess superior information? (with Karen Schnatterly & Paul Seguin, both U Minnesota)
(under review at *Strategic Management Journal*)

completed working papers under revision

Further evidence on institutional ownership & corporate value

Versions of the paper have been presented at Colorado, Florida State, Iowa State, Michigan, Oklahoma State, Pittsburgh, South Florida & Wichita State.

On the sources of volatility

Calculating the value of defined-benefit plans

Optimal college savings under financial aid considerations

other research projects

Institutional ownership & the speed of price adjustment

After-tax portfolio rebalancing

Visual Display of Investment Information

Military retirement timing incentives

Surplus optimization for individuals

conference presentations

Calculating the value of defined-benefit plans (with Bill Reichenstein, Baylor U) Academy of Financial Services, October 16, 2002, San Antonio, Texas.

Optimal college savings under financial aid considerations (with Kevin J. Davis, USAFA, and Bill Reichenstein, Baylor U) Academy of Financial Services, October 16, 2002, San Antonio, Texas.

The impact of augmenting traditional instruction with technology-based, experiential exercise (with David R. King, U Indiana), Midwest Academy of Management, April 18-20, 2002, Indianapolis, Indiana. (selective)

The value of retirement benefits: The value of military retirement, (with Bill Reichenstein, Baylor U), Academy of Financial Services, Toronto, Ontario, 16 October 2001.

The assessment suite as a roadmap to change, (with Rita A. Jordan & Walt Austin, invited repeat presentation), AACSB Continuous Improvement Symposium, St. Louis, Missouri, 8 October 2001. (selective)

Student feedback improves curriculum design, (with Rita A. Jordan), AACSB Continuous Improvement Symposium, St. Louis, Missouri, 8 October 2001. (selective)

Strategic asset allocation for individual investors: The impact of the present value of social security benefits, (with Steve P. Fraser & David R. King), Academy of Financial Services, Seattle, Washington, 25 October 2000.

Assessment: A roadmap to change, (with Rita A. Jordan & Walt Austin), AACSB Continuous Improvement Symposium, Tampa, Florida, 18 September 2000. (selective)

Assessing courses & majors using structured student focus groups, (with Barbara J. Millis), AACSB Outcomes Assessment Seminar, Chicago, IL, 6 March 2000. (selective)

On the sources of volatility, Southern Finance Association Conference, Key West, Florida, 18 November 1999. (highly selective)

Impact of personal finance pedagogy on college student learning, (with David R. King & Christy S. Strbiak), 41st Mountain Plains Conference, San Diego, California, 15 October 1999.

Quantifying the Value of Social Security Benefits, (with Steve P. Fraser & David R. King), 41st Mountain Plains Conference, San Diego, California, 15 October 1999.

Accounting revolution in the federal government, (with David Doe), Institute of Management Accounting Rocky Mountain Regional Council Educational Workshop, Colorado Springs, Colorado, 5 February 1999.

Institutional ownership & firm valuation: Evidence on monitoring, Financial Management Association Conference, Chicago, Illinois, 16 October 1998. (highly selective)

Institutional ownership & firm valuation: Evidence on monitoring, Southern Finance Association Conference, Marco Island, Florida, 19 November 1998, (Special invited session) (highly selective)

Institutional ownership, information & liquidity, Financial Management Association Conference, Honolulu, Hawaii, 17 October 1997. (highly selective)

Institutional ownership & firm quality, Financial Management Association Doctoral Student Seminar, Honolulu, Hawaii, 14 October 1997. (Limited, invited participation) (highly selective)

19 other non-conference invited academic presentations

teaching experience

(Introduction to) Investing & Financial Responsibility (MGT 372 & 482)
content expert [8 semesters]
course director supervising multiple instructors [3 semesters]

Managerial Finance (formerly Corporate Finance; MGT 437)
content expert [5 semesters]
course director supervising multiple instructors [3 semesters]
assistant course director [1 semester]
instructor of experimental section [1 semester; 1999]
instructor in modular approach [1 semester; 2000]

Introduction to Management (MGT 210)
content expert [9 semesters]
finance block coordinator [1 semester]

Portfolio Analysis (and variations; MGT 499)
course director [7 semesters; 8 students]

Financial Management / University of Michigan
Michigan's BBA program tied for first place in the U.S. News & World Report rankings that evaluated the period I taught.
73% of my students either Agreed or Strongly Agreed with "Overall, instructor did an excellent teaching job."

service activity

Deputy Head for Management Education, 2002-present

administrator of the undergraduate business curriculum; responsible to the Department Head for curriculum content & development, advising, faculty development, academic assessment, and accreditation—coordinating the work of the Department's area specialists

Advisor, AF Services ERPT NAF investment subcommittee

Office of the Secretary of the Air Force [SAF/FMC]

subcommittee directs approximately \$700 million in NAF pension and operational funds

Advisor, USAFA AOG investment committee

*committee directs the investment of a \$17 million NAF endowment
conducted an investment manager search
currently developing a new Investment Policy Statement*

Advisor, USAFA Falcon Foundation president

Strategic and financial advisor to the Foundation

Advisor, USAFA Falcon Foundation finance committee

*committee directs the investment of an \$11 million NAF endowment
developed & implemented organization's first Investment Policy Statement*

Director, Air Academy FCU Foundation

Director of Accreditation & Plans, 1999-2002

successfully completed initial AACSB accreditation

Associate Air Officer Commanding for Academics, CS-28, 2000

Squadron Professional Ethics Advisor, CS-28, 1999-2000

Academic advisor to 60 cadets (27 current year)

Departmental grade coordinator, 1998-2000

Personal finance briefings

Ft. Carson, Schriever AFB, Hill AFB, Peterson AFB, CS-33

Ph.D. Representative, UMBS Honor Committee

Instructor for the LEAD program for outstanding minority scholars

academic professional affiliations

Association for Investment Management & Research, 1990-present

Denver Society of Security Analysts, 1998-present

Dallas Society of Investment Analysts, 1990-1996

American Finance Association, 1992-present

Society for Financial Studies, 1994-present

American Economics Association, 1994-present

Financial Management Association, 1995-present

Southern Finance Association, 1997-present

Academy of Financial Services, 1997-present

grants

Financial Management Association Grant, 1997, \$550.
Michigan Business School Travel Grant, 1997, \$250.
Rackham Travel Grant, University of Michigan, 1997, \$250.
Defense Acquisition University Research Grant, 2000-02, \$6000.

academic professional activities

Association for Investment Management & Research.
CFA Exam Candidate Curriculum Committee and Working Group, 2002, 2003, 2004e exams.
Candidate Curriculum Corporate Finance I review, 2003 exam.
Candidate Curriculum Corporate Finance II review, 2003 exam.
Grader, CFA exam, Level III, 1999.

CFP Board of Examiners.
CFP exam content expert (1 of 7 selected nationwide), June 1999.

Panel Member
Southern Finance Association Conference (*special invited session*), 1998.

Director
Academy of Financial Services, 2002.

Program committee
Financial Management Association conference, 2002.
Academy of Financial Services conference, 2000, 2001, 2002.
Institute of Management Accounting regional conference, 1999.
Front Range Finance workshop, 1998 (*chair*).

Award committee
Southern Finance Association, investments track, 1999.

Session chair
Financial Management Association, 2002.
Southern Finance Association, 1999.

Discussant
Financial Management Association, 1996, 1998, 1999, 2000, 2001, 2002.
Southern Finance Association, 1998, 1999.
Academy of Financial Services, 2000, 2001, 2002.

Reviewer
Financial Services Review, 1999, 2001, 2002.
Academy of Management Journal, 2001.
Journal of Applied Business Research, 2002.

Associate Editor for Investments
Financial Services Review, 2001, 2002.